

St. Louis City Ordinance 64869

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 272

INTRODUCED BY ALDERMAN PHYLLIS YOUNG

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF TAX INCREMENT REVENUE OBLIGATIONS OF THE CITY OF ST. LOUIS, MISSOURI, FOR THE PURPOSE OF FINANCING CERTAIN PROJECTS WITHIN THE CUPPLES STATION REDEVELOPMENT PROJECT AREA AND PROVIDING FOR THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND DETAILS OF SAID OBLIGATIONS; PROVIDING FOR THE CREATION OF CERTAIN FUNDS AND ACCOUNTS; AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID OBLIGATIONS AS THEY BECOME DUE.

WHEREAS, the City of St. Louis, Missouri (the **City**), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the City conducted a public hearing on January 9, 1991, pursuant to Resolution 146 of the Board of Aldermen and in accordance with Section 99.825 of the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended (the **Act**), at which public hearing all interested parties and tax districts were permitted to be heard and submit written comments regarding the adoption of the proposed Tax Increment Financing Blighting Analysis and Redevelopment Plan and Project for the Cupples Station TIF Redevelopment Area, dated November 21, 1990 (the **Redevelopment Plan**) and the redevelopment projects therein described (the **Project**); and

WHEREAS, on March 8, 1991, the Board of Aldermen adopted Ordinances Nos. 62279 and 62280 (the **Approving Ordinances**) designating an area legally described in the Redevelopment Plan as a **redevelopment area** as defined in Section 99.805(11) of the Act (the **Redevelopment Area**), adopting tax increment allocation financing under the Act, approving the Redevelopment Plan and the Project pursuant to Act, and approving a Redevelopment Contract among the City, the Land Clearance for

Redevelopment Authority of the City of St. Louis (◆LCRA◆), and Cupples Station Redevelopment Corporation, a Missouri redevelopment corporation (the ◆Redevelopment Agreement◆) setting forth the respective rights and obligations of the parties with respect to the redevelopment of the Redevelopment Area; and

WHEREAS, pursuant to the Approving Ordinances, the City, LCRA, and Cupples Station Redevelopment Corporation entered into the Redevelopment Agreement as of May 8, 1991; and

WHEREAS, on August 1, 1995, the Board of Aldermen adopted Ordinance No. 63535 approving a redevelopment plan for an area described therein (the ◆353 Area◆), such area being within the Redevelopment Area, and providing for real property ad valorem tax abatement for a redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Revised Statutes of Missouri; and

WHEREAS, pursuant to Resolution No. 96-LCRA-5933, the Board of Aldermen designated Clark Street Redevelopment Corporation, a Missouri redevelopment corporation (the ◆353 Corporation◆), as the redeveloper of the 353 Area, and authorized a redevelopment agreement between the 353 Corporation and LCRA (the ◆353 Agreement◆); and

WHEREAS, pursuant to an Assignment of Redevelopment Rights dated December 29, 1998 (the ◆Assignment◆), Cupples Station Redevelopment Corporation assigned all of its right, title and interest in and to the Redevelopment Agreement to Cupples Development, L.L.C., a Missouri limited liability company (as further defined herein, the ◆Developer◆), which Assignment was consented to by LCRA pursuant to a Consent to Assignment of Redevelopment Rights dated December 29, 1998, between LCRA and the Developer; and

WHEREAS, the City has a responsibility to provide for the general health, safety and welfare for the Redevelopment Area; and

WHEREAS, the City and the Developer desire to cooperate and to take the reasonable steps necessary to facilitate the financing and completion of the Project; and

WHEREAS, the City intends to issue its tax increment revenue notes (◆TIF Notes◆) and tax increment revenue bonds (◆TIF Bonds,◆ which together

with TIF Notes, are collectively referred to herein as **TIF Obligations**), pursuant to the Act, to finance certain costs associated with the Project; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the TIF Notes at a private sale, without advertisement, to the Original Purchaser (as herein defined), at a price equal to 100% of their face value; and

WHEREAS, the TIF Notes shall be issued as follows: (1) one or more series of one or more Taxable Tax Increment Revenue Notes (Cupples Station Redevelopment Project Area), Series 20__ (the **Taxable TIF Notes**), and (2) one or more series of one or more Tax-Exempt Tax Increment Revenue Notes (Cupples Station Redevelopment Project Area), Series 20__, in an aggregate principal amount as set forth in the approving opinion of Bond Counsel (the **Tax-Exempt TIF Notes**), and the aggregate principal amount of all TIF Notes shall not exceed the amount of Public Project Costs incurred by the Developer plus Issuance Costs (as such terms are defined herein); and

WHEREAS, the City has determined that, at such time as certain conditions set forth herein are satisfied, it is in the best interest of the City to sell the TIF Bonds in accordance with the provisions herein set forth in order to the refund outstanding TIF Notes, pay any remaining Public Project Costs, and pay the Issuance Costs thereof; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the TIF Obligations be issued and secured in the form and manner as hereinafter provided to provide funds for such purpose;

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Ordinance, the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

Act or **TIF Act** means Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

◆Additional TIF Notes◆ means any additional parity tax increment revenue notes secured by Net Revenues, other than the TIF Notes, issued pursuant to Section 207 of this Ordinance.

◆Approving Ordinances◆ means Ordinance Nos. 62279 and 62279 adopted by the City on May 8, 1991, pertaining to the approval of the Redevelopment Plan and the Project, the designation of the Redevelopment Area, the adoption of tax increment financing and the execution of the Redevelopment Agreement.

◆Authorized Developer Representative◆ means an ◆Authorized Redeveloper Representative◆ as defined in Section 3.02 of the Redevelopment Agreement.

◆Bond Counsel◆ means Armstrong Teasdale LLP or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the validity of obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

◆Certificate of Completion◆ means a document substantially in the form described in Section 1.04 of the Redevelopment Agreement delivered by the Developer to the City and evidencing the completion of the Project or a discreet portion thereof.

◆Certificate of Public Project Costs◆ means a requisition signed by an Authorized Developer Representative in substantially the form prescribed by Section 2.07 of the Redevelopment Agreement evidencing Public Project Costs incurred by the Developer.

◆City◆ means the City of St. Louis, Missouri, and its successors or assigns.

◆Comptroller◆ means the Comptroller of the City.

◆Deficiency◆ means (i) with respect to the TIF Bonds, the difference between the interest and principal payment scheduled to be paid on a Payment Date and the amount then available in the Special Allocation Fund to make such payment, and (ii) with respect to TIF Notes, the difference between the interest scheduled to be paid on a Payment Date and the amount then available in the Special Allocation Fund to make such payment.

◆Developer◆ means, collectively, Cupples Development, L.L.C., a Missouri limited liability company, its successors or assigns, and the 353 Corporation.

◆EATs◆ means, subject to annual appropriation, fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 88.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year prior to the adoption of the Approving Ordinances, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation.

◆Finance Director◆ means an employee of the City designated as such by the Office of the Comptroller of the City.

◆Government Obligations◆ means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

◆Issuance Costs◆ means the fees and expenses of the City's counsel, Bond Counsel, financial advisors, placement agents, investment bankers and underwriters, the initial fees and expenses of any trustee, fiscal agent, or escrow agent, the cost of any reserve fund or other credit enhancement, and all other fees and expenses incurred by or on behalf of the City in connection with the issuance and sale of TIF Obligations.

◆Maturity Date◆ means February 1, 2014.

◆Net Interest Cost◆ (◆NIC◆) means a percentage computed, with respect to any series of TIF Bonds, by dividing (a) the total interest payments, as increased by (b) any original issue discount and as reduced by (c) any premium or accrued interest, by the product of (x) the issue price (not including any accrued interest) and (y) the weighted average maturity (which shall be the sum of the products of the issue price of each maturity and the number of years to each maturity, determined separately for each maturity and by taking into account mandatory redemptions, divided by the issue price of the entire issue). Thus:

$$\text{NIC} = \frac{a + b - c}{\text{-----}}$$

◆Net Revenues◆ means the sum of all TIF-Only Area PILOTs, 353 Area Net PILOTs, EATs, and New State Revenues on deposit in the Special Allocation Fund. Net Revenues do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do Net Revenues include any sum received by the City which is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sums.

◆New State Revenues◆ means ◆new state revenues◆ as that term is defined in Section 99.845.8 of the Act generated in connection with the Redevelopment Area and paid to the Treasurer from the Missouri Supplemental Tax Increment Financing Fund pursuant to Section 99.845.12 of the Act.

◆Original Purchaser◆ means the original purchaser or purchasers of the TIF Notes as designated by the Developer, who shall be accredited investors or qualified institutional investors, as such terms are commonly defined from time to time by applicable state and federal securities laws and regulations.

◆Owner◆, when used with respect to any TIF Obligation, means the person who presently is the holder of such TIF Obligation.

◆Payment Date◆ means, with respect to any TIF Note, each March 1 and September 1, commencing with the first March 1 or September 1 that immediately succeeds issuance of such TIF Note, and with respect to any TIF Bond, each date set forth in the Trust Indenture for payment of principal of and/or interest on such TIF Bond.

◆PILOTs◆ means ◆payments in lieu of taxes◆ as that term is defined in Section 99.805(10) of the Act.

◆Project◆ means, as the context requires, any or all of the redevelopment projects and activities described in Article VI of the Redevelopment Plan, as further described in the Redevelopment Agreement.

◆Project Fund◆ means the fund established pursuant to Section 2.06 of the Redevelopment Agreement and ratified by Section 401 hereof.

◆Public Project Costs◆ means those ◆redevelopment project costs◆ as defined in the Act, that may be paid through tax increment financing and which

the City has provided for under the Redevelopment Plan, as further described in Section 1.03.(viii) of the Redevelopment Agreement.

❖Redevelopment Agreement❖ means the Redevelopment Contract dated as of May 8, 1991, among the City, LCRA and the Developer, as assignee of Cupples Station Redevelopment Corporation, as amended.

❖Redevelopment Area❖ means a tract of land identified in the Approving Ordinances as the ❖Cupples Station Redevelopment Project Area❖, being all of City blocks 417, 425, 426, 427, 434, 435 and 437, and a portion of City block 418, together with portions of certain streets and alleys, as more particularly described in the Approving Ordinances and the Redevelopment Plan.

❖Redevelopment Plan❖ means the Tax Increment Financing Blighting Analysis and Redevelopment Plan and Project for the Cupples Station TIF Redevelopment Area, dated November 21, 1990, as approved by the Approving Ordinances, as amended.

❖Register❖ means the Register of the City.

❖Special Allocation Fund❖ means the Cupples Station Special Allocation Fund referenced by the Approving Ordinances and created by Section 401 of this Ordinance.

❖State❖ means the State of Missouri.

❖Taxable TIF Notes❖ means any one or all of the series of Taxable Tax Increment Revenue Notes (Cupples Station Redevelopment Project Area), Series 20__, of the City, in an aggregate principal amount not to exceed the amount of Public Project Costs incurred by the Developer plus Issuance Costs less the aggregate principal amount of the Tax Exempt TIF Notes, authorized and issued pursuant to this Ordinance.

❖Tax Exempt TIF Notes❖ means any one or all of the series of Tax Exempt Tax Increment Revenue Notes (Cupples Station Redevelopment Project Area), Series 20__, of the City, in an aggregate principal amount as set forth in the approving opinion of Bond Counsel not to exceed the amount of Public Project Costs incurred by the Developer plus Issuance Costs less the aggregate principal amount of the Taxable TIF Notes, authorized and issued pursuant to this Ordinance.

◆This Ordinance◆ means this Ordinance as from time to time amended in accordance with the terms hereof.

◆TIF Notes◆ means collectively or singularly, as the context requires, the Taxable TIF Notes and the Tax-Exempt TIF Notes.

◆TIF Obligations◆ means, collectively or singularly, as the context requires, TIF Notes and TIF Bonds.

◆TIF-Only Area◆ means the Redevelopment Area not including the 353 Area.

◆TIF-Only Area PILOTs◆ means those PILOTs attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the TIF-Only Area over and above the certified total initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855 of the Act) of each such unit of property in the TIF-Only Area and as paid to the City's Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Project.

◆Treasurer◆ means the Treasurer of the City.

◆Trustee◆ means a bank or trust company within the State of Missouri, in good standing and having reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000), and its successor and assigns, all as approved by the City.

◆Trust Indenture◆ means the trust indenture entered into by the City, as issuer, and the Trustee in connection with the issuance of TIF Bonds.

◆Underwriter◆ means the underwriter or placement agent selected by the City to sell the TIF Bonds.

◆353 Agreement◆ means that certain redevelopment agreement dated March 3, 1998, by and between the 353 Corporation and the Land Clearance for Redevelopment Authority of the City of St. Louis.

◆353 Area◆ means a portion of the Redevelopment Area identified in the 353 Ordinance as the ◆Eleventh/Clark/Eighth/Poplar Area,◆ being all of City blocks 425, 426, 427 and 434, a portion of City blocks 417 and 435, together

with portions of certain streets and alleys, as more particularly described in the 353 Ordinance.

◆353 Area PILOTs◆ means those PILOTs attributable to the increase in the current equalized assessed valuation of each taxable lot, block , tract, or parcel of real property within the 353 Area over and above the certified total initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855 of the Act) of each such unit of property in the 353 Area.

◆353 Area Net PILOTs◆ means the 353 Area PILOTs less (i) the amount of such PILOTs deemed paid by and reimbursed to the Developer under Section 504(b) hereof and (ii) the amount of such PILOTs equal to the amount by which the 353 Base exceeds the 353 Area TIF Base, which amount shall be distributed as provided in Section Fourteen of the 353 Ordinance and be deemed to be ◆payments in lieu of taxes◆ within the meaning of Section 99.805(14)(j) of the Act, all as paid to the City◆s Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Project.

◆353 Area TIF Base◆ means the certified total initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855 of the Act) of each taxable lot, block , tract, or parcel of real property within the 353 Area.

◆353 Base◆ means the equalized assessed value of each taxable lot, block , tract, or parcel of real property within the 353 Area during the calendar year preceding the calendar year during which the 353 Corporation acquired title to the such property.

◆353 Corporation◆ means Clark Street Redevelopment Corporation, a Missouri urban redevelopment corporation and a wholly owned subsidiary of Cupples Development, L.L.C, and its successors and assigns.

◆353 Ordinance◆ means Ordinance No. 63535 adopted by the Board of Aldermen on August 1, 1995.

AUTHORIZATION OF TIF NOTES

Section 201. Authorization of TIF Notes. There are hereby authorized and directed to be issued TIF Notes of the City upon the delivery from time to time to the City by the Developer of the following:

(a) A certificate executed by an Authorized Developer Representative evidencing that the Developer has (i) acquired all property necessary for the Project, and (ii) entered into a binding agreement with a contractor to construct the Project;

(b) A Certificate of Public Project Costs evidencing that the Developer has incurred at least \$100,000 of Public Project Costs not previously reimbursed; and

(c) Evidence of the Developer's lender's commitment to finance the Project containing reasonably attainable conditions precedent to the lender's obligation to finance, in a form acceptable to the City, or certification by the Developer that financing for the Project has been obtained.

The TIF Notes shall be issued in an aggregate principal amount not to exceed the amount of Public Project Costs incurred by the Developer plus (b) Issuance Costs, all for the purpose of paying a portion of those costs determined to be Public Project Costs in connection with the Redevelopment Plan, as provided in this Ordinance and the Redevelopment Agreement. The TIF Notes shall be issued as follows: one or more series of one or more Taxable TIF Notes, interest on which shall be includable in the gross income of the owners thereof for federal income tax purposes, and one or more series of one or more Tax Exempt TIF Notes in an aggregate principal amount as set forth in the approving opinion of Bond Counsel (the "Tax Exempt TIF Notes"), interest on which shall be excludable in the gross income of the owners thereof for federal income tax purposes.

Section 202. Security for TIF Notes. All TIF Notes shall be equally and ratably secured by Net Revenues on deposit in the Special Allocation Fund. The TIF Notes shall be special limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Net Revenues deposited in the Special Allocation Fund. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT HAS BEEN PAID IN FULL).

Section 203. Description of TIF Notes.

(a) Taxable TIF Notes. The Taxable TIF Notes shall be issued in an aggregate principal amount not to exceed the amount of Public Project Costs incurred by the Developer plus Issuance Costs less the aggregate principal amount of the Tax Exempt TIF Notes. The Taxable TIF Notes shall provide for simple interest accruing on the unpaid principal at a rate per annum equal to the nine percent (9.00%). The Taxable TIF Notes shall be substantially in the form set forth in Exhibit A hereto. The Taxable TIF Notes shall be dated the date of original delivery thereof, and shall become due on the Maturity Date.

(b) Tax Exempt TIF Notes. The Tax Exempt TIF Notes shall be issued in an aggregate principal amount not to exceed the amount of Public Project Costs incurred by the Developer plus Issuance Costs less the aggregate principal amount of the Taxable TIF Notes. The Tax Exempt TIF Notes shall provide for simple interest accruing on the unpaid principal at a rate per annum equal to seven and one-half percent (7.50%). The Tax Exempt TIF Notes shall be substantially in the form set forth in Exhibit A hereto. The Tax-Exempt TIF Notes shall be dated the date of original delivery thereof, and shall become due on the Maturity Date.

Section 204. Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

Payment shall be made by the Comptroller at his/her offices on each Payment Date upon presentation of the applicable TIF Notes by a duly authorized representative of the Owner. Upon payment of interest and principal and the notation upon the payment ledger of the applicable TIF Note, the City shall enter the amount paid and outstanding balance on its books which shall be rebuttably presumptive evidence of the principal amount outstanding on such TIF Note.

Section 205. Transfer and Assignment. The TIF Notes are being issued to the Original Purchaser. The TIF Notes are only transferable or assignable to an accredited investor or qualified institutional investor, as such terms are commonly defined from time to time by applicable state and federal securities laws and regulations, upon the execution by the proposed transferee of a letter stating that such transferee (i) is an accredited investor or qualified institutional investor and (ii) has sufficient knowledge and experience in business and

financial matters in general, and investments such as the TIF Notes in particular, to enable the transferee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City. Upon surrender of a TIF Note to the Comptroller, the Comptroller shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in denominations or multiples of Five Thousand Dollars (\$5,000) and (ii) of the same Maturity and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Comptroller, duly executed by the Original Purchaser thereof or by the Original Purchaser's duly authorized agent.

Section 206. Special Mandatory Redemption of TIF Notes. The TIF Notes are subject to special mandatory redemption and payment without premium thirty (30) days prior to any Payment Date to the extent of, and in an amount equal to, Net Revenues. For purposes of this Section 206, Net Revenues shall mean all moneys available in the Special Allocation Fund for the mandatory redemption of the TIF Notes, as determined under Section 502 hereof, on the day that is thirty (30) days prior to any Payment Date. The TIF Notes shall be called by the City for mandatory redemption pursuant to this Section 206 without the necessity of any action by the City other than as provided in Section 502 hereof. If only a partial redemption is to occur, then each TIF Note shall be redeemed only through partial repayments of principal in an amount equal to that proportion of Net Revenues that is equal to the proportion the outstanding principal amount of such TIF Note bears to the aggregate principal amount of all TIF Notes then outstanding.

Section 207. Authorization of Additional TIF Notes. Additional TIF Notes are hereby authorized as follows:

(a) Additional TIF Notes may be issued under and be equally and ratably secured by this Ordinance on a parity with the TIF Notes and other Additional TIF Notes, at any time from time to time as determined by the City and in compliance with the conditions hereinafter provided in this Section, to complete acquisition, construction, furnishing and equipping of the Project.

(b) Before any Additional TIF Notes shall be issued under the provisions of this Section, the City shall adopt a resolution authorizing the issuance of such Additional TIF Notes, fixing the amount and terms thereof pursuant to an amendment to the Redevelopment Agreement.

(c) Such Additional TIF Notes may only be authorized and issued by the City upon the written consent of Owners of all TIF Notes then outstanding.

(d) Such Additional TIF Notes shall be executed substantially in the form and manner set forth in Exhibit A.

AUTHORIZATION OF TIF BONDS

Section 301. Authorization of TIF Bonds. There are hereby authorized and directed to be issued TIF Bonds of the City for the purposes of (i) redeeming and defeasing outstanding TIF Notes, (ii) paying Public Project Costs not previously paid by the TIF Notes, and (iii) paying Issuance Costs of the TIF Bonds. Prior to the City's acceptance of a Certificate of Completion, TIF Bonds shall be issued at the request of the Developer only upon satisfaction of the conditions set forth in paragraphs A., B. and C. of Section 2.04 of the Redevelopment Agreement. After the City's acceptance of a Certificate of Completion, TIF Bonds shall be issued at the request of the Developer if the Net Interest Cost of the TIF Bonds will be lower than the weighted average interest rate on the outstanding TIF Notes (or the designated portion thereof) to be redeemed by such TIF Bonds; provided that the Developer may voluntarily elect to defer or forgive interest on the TIF Notes in an amount necessary to make the Net Interest Cost of the TIF Bonds lower than the average weighted interest cost of the outstanding TIF Notes.

The TIF Bonds shall be issued in the principal amount sufficient to (i) redeem and defease the then-outstanding TIF Notes and pay Issuance Costs of the TIF Bonds and (ii) pay all Public Project Costs not previously paid by the TIF Notes (to the extent market conditions will allow). The TIF Bonds shall be executed, delivered and secured pursuant to the Trust Indenture and shall bear such dates, shall mature at such times (not later than the Maturity Date) and in such amounts, shall be in such denominations, shall bear interest at such rates (provided that the net interest cost of the TIF Bonds shall not exceed the net interest cost of the TIF Notes then outstanding), shall be in such forms, shall be subject to redemption, shall be entitled to such security, shall have such other terms and provisions, and shall be executed, authenticated and delivered in such manner and subject to such provisions, covenants and agreements, as shall be set forth in the Trust Indenture and as are consistent with the provisions of this Ordinance, the Approving Ordinances, the Redevelopment Plan, and the Redevelopment Agreement.

The TIF Bonds shall be sold to the Underwriter at the price set forth in the hereinafter referenced Purchase Agreement, which shall be not less than 97% of the principal amount of the TIF Bonds.

Section 302. Security for TIF Bonds. The TIF Bonds shall be special limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Net Revenues deposited in the Special Allocation Fund. The taxing power of the City is not pledged to the payment of the TIF Bonds either as to principal or interest. The TIF Bonds shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF BONDS SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF BONDS OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT HAS BEEN PAID IN FULL).

Section 303. Authorization of Documents. The City is hereby authorized to enter into the following documents (collectively, the ♦City Documents♦) in connection with the issuance of the TIF Bonds, in such form as shall be approved by the officers of the City executing such documents and as may be necessary or desirable to carry out and comply with the intent of this Ordinance, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Tax Compliance Agreement, by and between the City and the Trustee, pursuant to which the parties shall make certain representations and covenants to ensure the exemption of the interest on the TIF Bonds from gross income for Missouri and federal income tax purposes;

(b) Continuing Disclosure Agreement, by and between the City and the Trustee, pursuant to which the parties shall make certain representations and covenants to ensure continued compliance with securities laws;

(c) Purchase Agreement, by and among the City, the Trustee, and the Underwriter, pursuant to which the parties shall provide for the purchase of the TIF Bonds by the Underwriter;

(d) Official Statement, Private Placement Memorandum or similar offering statement, setting forth information relating to the City, the Trustee and the TIF Bonds; and

(e) Trust Indenture, by and between the City and the Trustee, as described in Section 301 hereof.

Section 304. Execution of Documents. The City is hereby authorized to enter into, and the Mayor, the Comptroller, the Treasurer, the Register and such other officials of the City as are appropriate are hereby authorized and directed to execute, seal, attest and deliver, for and on behalf of and as the act and deed of the City, the City Documents and such other documents, certificates and instruments as may be necessary or desirable to facilitate the issuance of the TIF Bonds and to carry out and comply with the intent of this Ordinance.

Section 305. Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized and directed to carry out, comply with and perform the duties of the City with respect to the City Documents.

Section 306. Designation of Trustee, Paying Agent, Bond Registrar, and Dissemination Agent. The Comptroller is hereby authorized and directed to select and designate the Underwriter, the Trustee, the paying agent, the bond registrar, and the dissemination agent with respect to the TIF Bonds.

Section 307. Defeasance of TIF Notes. The Trustee shall use a portion of the moneys from the proceeds of the TIF Bonds, together with future earnings to accrue thereon, to pay and discharge the TIF Notes or any portion thereof, in accordance with the Trust Indenture, and upon receipt of the Owners of the TIF Notes of the principal amount thereof together with accrued interest through the date of payment, the TIF Notes shall be deemed to be paid and discharged and all rights granted thereby shall cease and terminate.

Section 308. Cooperation in Issuance of TIF Bonds. The City covenants to cooperate with the Developer and take all reasonable actions necessary to assist Bond Counsel, the Underwriter, the Trustee, and the Developer in the preparation of the City Documents and any other documents reasonably necessary to market and sell the TIF Bonds.

ESTABLISHMENT OF FUNDS

Section 401. Creation of Funds and Accounts. In addition to the funds and accounts to be created under the Trust Indenture, there are hereby created or ratified and ordered to be established in the treasury of the City or in the

custody of a trustee bank, as set forth below, the following separate funds and accounts:

(a) Cupples Station Special Allocation Fund (the ~~Special Allocation Fund~~), and within the Special Allocation Fund, a PILOTs Account and an Economic Activity Tax Account, to be maintained in the treasury of the City.

(b) Project Fund for Public Project Costs (the ~~Project Fund~~), and within the Project Fund, a Project Account and a Costs of Issuance Account, to be maintained in the custody of the City or a trustee bank as provided in Section 2.06 of the Redevelopment Agreement.

Section 402. Administration of Funds and Accounts. The Special Allocation Fund and the accounts established therein shall be maintained and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance and the Approving Ordinances so long as any TIF Obligations remain outstanding hereunder. The Project Fund and accounts established therein shall be maintained and administered by the City or the trustee bank, as applicable, solely for the purposes and in the manner provided in this Ordinance so long as any of the TIF Notes remain outstanding hereunder.

PAYMENT OF TIF OBLIGATIONS

Section 501. Special Allocation Fund. Pursuant to the Act, the Approving Ordinances and this Ordinance, the Treasurer shall deposit all Net Revenues into the Special Allocation Fund.

Section 502. Application of Moneys in the Special Allocation Fund. So long as any of the TIF Obligations remain outstanding, the Comptroller shall, on each Payment Date, administer and allocate the Net Revenues held in the PILOTs Account and, subject to annual appropriation by the City, the Economic Activity Tax Account, as follows:

(a) Payment of Rebate. There shall first be paid an amount sufficient to pay rebate, if any, owed under Section 148 of the Code.

(b) Payment of Administrative Expenses. There shall next be paid to the City an amount equal to, in any calendar year, the lesser of \$10,000 or the amount of administrative expenses incurred by the City (as approved by the Comptroller) relating to the Redevelopment Plan, the Project and the TIF Obligations.

(c) Payment of Deficiency. There shall next be paid to the Owners of TIF Notes or the Trustee, as applicable, amounts owed on all outstanding Deficiencies.

(d) Payment of TIF Obligations. There shall next be paid (i) while the TIF Notes are outstanding, to the Owners of the TIF Notes an amount equal to the interest and principal then due on each TIF Note as determined in accordance with Sections 203 and 206 hereof (such payments to be allocated first to accrued interest and then to principal), and (ii) after the TIF Notes have been redeemed, to the Trustee an amount equal to the interest and principal then due on the TIF Bonds pursuant to the Trust Indenture.

(e) Prepayment of TIF Bonds. If no TIF Notes are outstanding, there shall next be paid, at the City's sole discretion, any portion of or the entire principal amount owed on the TIF Bonds in accordance with the optional redemption provisions of the Trust Indenture.

(f) Payment on Maturity Date. If not repaid in full sooner, the entire outstanding balance of the TIF Obligations, together with all interest thereon, shall be paid on the Maturity Date, but only to the extent that Net Revenues are available in or then due to the Special Allocation Fund as of the Maturity Date. The City shall have no further obligations under this Ordinance or the TIF Obligations after the Maturity Date.

(g) Separate Base Years for all Taxes. The City shall maintain separate base year calculations for each type of tax included in the PILOT Account and the Economic Activity Tax Account.

The foregoing payment provisions and priorities shall be subject in their entirety to any mandatory redemption provisions (other than those relating to scheduled principal and interest payments) of the Trust Indenture. All moneys remaining in the Special Allocation Fund after the Maturity Date shall be treated as "surplus" as defined in the Act, and shall be distributed in the manner provided by law.

Section 503. Application of Moneys in the Project Fund. Moneys in the Project Account of the Project Fund shall be used for the sole purpose of paying Public Project Costs pursuant to the Redevelopment Agreement and Redevelopment Plan, and moneys in the Costs of Issuance Account of the Project Fund shall be used for the sole purpose of paying the costs and expenses incident to the issuance of the TIF Notes. Payments from the Project Fund shall be made only upon the submission of a Certificate of Public Project Costs by the Developer.

After all Issuance Costs of any particular series of TIF Notes have been paid, but in no event later than six months after the date of original issuance of such TIF Notes, the City shall transfer all moneys remaining in the Costs of Issuance Account to the Special Allocation Fund. In the event that all TIF Notes are redeemed from the proceeds of TIF Bonds issued hereunder, the City shall immediately transfer any moneys in the Project Fund to the Trustee for use in accordance with the Trust Indenture. In the event that any moneys remain in the Project Fund after all Public Project Costs incurred pursuant to the Redevelopment Agreement and the Redevelopment Plan have been paid, but in no event later than the Maturity Date, the City shall, on the next succeeding Payment Date, transfer any surplus remaining in the Project Account to the Comptroller for payment of the TIF Obligations pursuant to Section 502(b) hereof.

Section 504. Levy and Collection of Net Revenues. The City hereby ratifies and confirms its obligation to levy and collect Net Revenues pursuant to the Act and the Approving Ordinances for deposit in the Special Allocation Fund for the purpose of paying Public Project Costs and TIF Obligations, as follows:

(a) The Net Revenues shall be determined, collected and applied in the manner provided by law for the period through the Maturity Date or the date on which all TIF Obligations have been paid in full, whichever shall first occur. After the Maturity Date, or the date on which all TIF Obligations have been paid in full, whichever shall first occur, all Net Revenues for any subsequent period shall cease and, except as provided in the 353 Ordinance and the 353 Agreement, all property in the Redevelopment Area shall be subject to assessments and payment of all ad valorem taxes based on the full true value of the real property and the standard assessment ratio then in use for similar property by the St. Louis City Assessor. The Net Revenues shall be deposited in the Special Allocation Fund, shall be kept separate and apart from all other funds of the City and shall be used solely as provided in the Act, the Approving Ordinances and this Ordinance.

(b) During each calendar year prior to the calendar year in which occurs the Maturity Date or the calendar year in which the TIF Obligations have been paid in full, whichever shall first occur, the Developer shall prior to December 31st of such calendar year submit to the Comptroller a Certificate of Public Project Costs evidencing Public Project Costs not previously reimbursed to the Developer. For such calendar year, that portion of the 353 Area PILOTs equal to (i) the total amount set forth in such Certificate of Public Project Costs or (ii) the amount of real property ad valorem tax abatement for such calendar year under Section Fourteen of the 353 Ordinance, whichever is less, shall be

deemed collected and paid into the Special Allocation Fund and reimbursed to the Developer from the Special Allocation Fund without further action on the part of the City or the Developer; provided, that in the event that a court of competent jurisdiction determines that such portion of the 353 Area PILOTs must be actually paid into the Special Allocation Fund, such portion of the 353 Area PILOTs shall not be deemed to be Net Revenues, but shall be collected by the City and deposited into a segregated sub-account of PILOTs Account of the Special Allocation Fund and promptly paid over to the Developer as reimbursement for the amount set forth in such Certificate of Public Project Costs.

Section 505. Cooperation in Obtaining New State Revenues. The City covenants to cooperate with the Developer and take all reasonable actions necessary to apply for and obtain New State Revenues pursuant to Sections 99.845.4 through 99.845.13 of the Act. The Treasurer shall deposit any and all such New State Revenues in a segregated account within the Special Allocation Fund.

Section 506. Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;
- (b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law of enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 507. Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 508. Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

DEPOSIT AND INVESTMENT OF MONEYS

Section 601. Deposits of Moneys. Cash moneys in each of the funds and accounts created by and referred to in this Ordinance shall be deposited in a bank or banks located in the State having combined capital, surplus and undivided profits of at least Fifty Million Dollars (\$50,000,000) and which is a member of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State.

Section 602. Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City in Government Obligations or in time or demand deposits or in certificates of deposit issued by any bank having combined capital, surplus and undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

MISCELLANEOUS PROVISIONS

Section 701. Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 702. Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 703. Execution of Documents. The City is hereby authorized to enter into and the Mayor, the Comptroller, the Treasurer, and the Register of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes, the TIF Bonds and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 704. Further Authority. The officers of the City, including the Mayor, the Treasurer, the Comptroller, the Finance Director and the Register, shall be, and they hereby are, authorized and directed to execute all documents and take

such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 705. Severability. If any section or other part of this Ordinance, whether large or small, is for any reason be held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 706. Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 707. Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

[The remainder of this page is intentionally left blank.]

EXHIBIT A

Form of TIF Note

EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN, THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO ANY ACCREDITED INVESTOR OR QUALIFIED INSTITUTIONAL INVESTOR, AS SUCH TERMS ARE COMMONLY DEFINED FROM TIME TO TIME BY APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND REGULATIONS.

CITY OF ST. LOUIS, MISSOURI [TAXABLE/TAX-EXEMPT] TAX
INCREMENT REVENUE NOTE (CUPPLES STATION REDEVELOPMENT
PROJECT AREA) SERIES 20__

THE CITY OF ST. LOUIS, MISSOURI (the **City**), on this ____ day of _____, 20__, for value received, promises to pay to _____, its successors and assigns (the **Owner**) the principal sum set forth on Schedule 1 hereto, together with interest compounded annually at the rate of ____ percent (____%) per annum on the outstanding balance hereof, calculated on the basis of a 365 day year and actual days elapsed from the date hereof to the earlier of: (i) the date of repayment, or (ii) February 1, 2014 (the **Maturity Date**). This Note evidences sums paid to the City by the Owner.

All payments of principal and interest by the City shall be from the Net Revenues (as hereinafter defined) on deposit in the Special Allocation Fund created by Ordinance No. ____ passed and adopted by the Board of Aldermen on _____, 2000 (the **Note Ordinance**). Reference is made to Ordinances Nos. 62279 and 62280 adopted by the Board of Aldermen on March 8, 1991 (the **Approving Ordinances**). All terms not otherwise defined herein shall have the meanings set forth in the Note Ordinance.

This Note shall be payable solely from the aforesaid Net Revenues and from no other revenue or property of the City, it being understood that this instrument is a special limited obligation of the City and is payable solely from Net Revenues which the City is entitled to receive under Sections 99.800 through 99.865 of Missouri Revised Statutes, as amended (the **Act**) and other moneys that are deposited from time to time in the Special Allocation Fund of the City as set forth below. This Note is not a general obligation of the City, the State of Missouri, or any political subdivision thereof, nor of any officer or employee thereof. This Note is issued in connection with a certain redevelopment plan titled **Tax Increment Financing Blighting Analysis and Redevelopment Plan and Project for the Cupples Station TIF Redevelopment Area**, dated November 21, 1990 (as from time to time amended, the **Plan**), and the program for redevelopment as described in the Redevelopment Plan (the **Project**), each of which has been approved pursuant to the Approving Ordinances, as further described in the Redevelopment Contract between the City and the Developer (the **Redevelopment Agreement**).

Subject to the terms of the immediately following paragraph, the principal and interest hereof shall be payable on March 1 and September 1 in each year while this Note is outstanding, or if such day is not a business day, the first business day thereafter (each, a **Payment Date**) to the earlier of repayment or the Maturity Date of this Note, followed by a final payment, to the extent there are

funds then available in the Special Allocation Fund, on the Maturity Date in the amount of the then unpaid principal balance hereof and all accrued and unpaid interest hereon.

Payment of principal and interest hereunder shall be subject to the following further terms and conditions:

(i) Prior to applying any money in the Special Allocation Fund to the repayment of this Note, the City may reimburse itself from such fund for administrative expenses (as approved by the Comptroller) relating, to the Plan, the Project and the Notes in an amount not to exceed \$10,000 per year;

(ii) This Note is subject to special mandatory redemption and payment prior to Maturity on each Payment Date to the extent of Net Revenues available therefor, as described in Section 206 of the Ordinance. This Note will be redeemed at a redemption price equal to a payment of the principal amount thereof plus accrued interest to the redemption date, without premium;

(iii) All payments shall be allocated first to any accrued but unpaid interest, then to principal; and

(iv) On the Maturity Date, the City shall pay to the Owner out of Net Revenues then on deposit in the Special Allocation Fund all sums due to the Owner; provided, however, that whether or not paid in full, this Note shall expire on the Maturity Date and the City shall have no further responsibility, liability, or obligation hereunder.

Subject to the foregoing, payments shall be applied first to accrued interest on this Note, and then, if there are additional funds available in the Special Allocation Fund on any Payment Date or on the Maturity Date, to the unpaid principal of this Note and all other Notes executed and delivered pursuant to the Note Ordinance. Any unpaid interest carried forward as part of any Deficiency shall not be added to principal.

The City shall pay all amounts due and owing hereunder to the Owner upon presentation of this Note by a duly authorized representative of the Owner at the offices of the City.

◆Net Revenues◆ means the sum of all TIF-Only Area PILOTs, 353 Area Net PILOTs, EATs, and New State Revenues on deposit in the Special Allocation Fund. Net Revenues do not include any such amount paid under protest until

the protest is withdrawn or resolved against the taxpayer, nor do Net Revenues include any sum received by the City which is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sums.

◆TIF-Only Area PILOTs◆ means those PILOTs attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property within the TIF-Only Area over and above the certified total initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99.855 of the Act) of each such unit of property in the TIF-Only Area and as paid to the City◆s Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Project.

◆353 Area Net PILOTs◆ means the 353 Area PILOTs less (i) the amount of such PILOTs deemed paid by and reimbursed to the Developer under Section 504(b) of the Note Ordinance, and (ii) the amount of such PILOTs equal to the amount by which the 353 Base exceeds the 353 Area TIF Base, which amount shall be distributed as provided in Section Fourteen of the 353 Ordinance and be deemed to be ◆payments in lieu of taxes◆ within the meaning of Section 99.805(14)(j) of the Act, all as paid to the City◆s Treasurer by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Project.

◆EATs◆ means, subject to annual appropriation, fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 88.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year prior to the adoption of the Approving Ordinances, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation.

◆New State Revenues◆ means ◆new state revenues◆ as that term is defined in Section 99.845.8 of the Act generated in connection with the Redevelopment Area and paid to the Treasurer from the Missouri Supplemental Tax Increment Financing Fund pursuant to Section 99.845.12 of the Act.

Reference is made to the Note Ordinance for a description of the covenants and agreements made by the City with respect to payment of Net Revenues to pay this Note, the nature and extent of the security for this Note, the rights, duties and obligations of the City with respect hereto and, the rights of the Owner hereof.

This Note may be prepaid at any time in whole or in part without penalty.

The right to transfer, assign, or negotiate this Note shall be limited to transfer, assignment, or negotiation to any accredited investor or qualified institutional investor, as such terms are commonly defined from time to time by applicable state and federal securities laws and regulations, upon the execution by the proposed transferee of a letter stating that such transferee (i) is an accredited investor or qualified institutional investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the transferee to evaluate the risks involved in an investment in the TIF Notes.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI, has caused this Note to be executed by the manual or facsimile signature of the Mayor, the Comptroller and the Treasurer of the City and attested by the manual or facsimile signature of the Register of the City and its official seal to be affixed or imprinted hereon, and this Notes to be dated the date shown above.

CITY OF ST. LOUIS, MISSOURI

By:
Mayor

By:
Comptroller

By:
Treasurer

ATTEST:

Register

CERTIFICATE OF AUTHENTICATION

Date of Registration:

This Notes is one of the Notes described in the within mentioned Note Ordinance.

SCHEDULE 1

City of St. Louis, Missouri
[Taxable/Tax-Exempt] Tax Increment Revenue Note
(Cupples Station Redevelopment Project Area)
Series 20__

Date Additions to Principal Amount	Principal Amount Paid	Outstanding Principal Amount	Signature of Finance Director
, 20 \$	\$	\$	
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			
, 20			

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
01/14/00	01/04/00	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE

01/28/00			02/04/00	02/11/00
ORDINANCE	VETOED		VETO OVR	
64869				